City of New York

50-Year 41/2% Bonds

Exempt from Federal and New York State Income Taxes

Legal Investment for Trustees and Savings Banks in New York State

Price 10434 and int. Yielding about 4.27%

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Harris, Forbes & Co Pine St., Cor. William NEW YORK

American Sugar Refining Co.

15 Year 6% Gold Bonds

Price 981/2 & Interest Yielding about 6.15%

WATKINS & CO. 7 Wall Street 40 State Street

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Investment Securities

Interest and Principal are fur-ther guaranteed by endorsement

Surplus and Reserves—over. \$50,000,000

Bonds have a ready market and

at present price will yield 7% for forty-one years Please request circular N-25.

74 Broadway, New York Tel. Bowling Green 1380

STOCKS, BONDS AND COTTON LIBERTY BONDS IMMEDIATE

STANDARD New Booklet will be

request CARLH. PFORZHEIMER & CO.

\$5,089,000 Rural Credit WASHINGTON, Dec. 27.—Approval of 142 advances to banks for agricultural and livestock loans was announced to-day by the War Finance Carporation. The advances aggregate 15,259,000. Day's Dealings in Bonds

Corporation Financing Commission Orders Executed

165 Broadway 1411 Chestnut St. PHILADELPHIA

Guaranteed First Lien Investment Bond

Seasoned Bonds of the Consoli-Company owning and operating 12 subsidiary companies. Principal and interest are fully guaranteed by assets and earnings of these 12 subsidiaries.

known corporation whose net average earnings for the past 10 years were . \$10,600,000

Maximum interest charges on these Bonds, only . . \$500,000

Edward W. Clucas

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Norway

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1 Interest allowed on demand deposit ac-FOREIGN LETTERS OF CREDIT ISSUED

Am Ag Ch Am Wat Wks Atlas Pow 11 7/4s 1941 & Elec Co 5s 74s 1936 2 99% 1959 1 10344

E.W. Wagner & Co.

Day's Dealings in Bonds

The Market

A Constitution

Transmiss

Tr

Flash, Rubb 18 | 1904, Miche State | 1904, Michel S

Exempt from all Federal Income Taxes

\$7,000,000

State of California

Gold 5% Highway Bonds

Dated November 3rd, 1921

Due Serially July 3rd, 1943-43

Coupon bonds of \$1,000 denominations, exchangable for fully registered bonds. Principal and semi-an

Legal investments for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other Eastern States.

The State of California, with a population of 3,426,536, according to the 1920 census, has an Assessed Valuation of \$4,555,445,447, and a total Bonded Debt, with this issue included, of \$74,980,000, or about 15% of Assessed Valuation.

These bonds, issued for construction of highways, are direct general obligations of the State of California.

MATURITIES \$1,000,000 due each year July 3rd, 1943 to July 3rd, 1949 inclusive

Prices to yield 4.30%

First National Bank

Kissel, Kinnicutt & Co. Clark, Dodge & Co. Stacy & Braun Eldredge & Co. Redmond & Co. Remick, Hodges & Co. Salomon Bros. & Hutzler Kountze Bros. Blodget & Co.

Kresge Earning Power

Earnings Applicable to Kresge Common

Year	Profits Before War Taxes	Profits After War Taxes	Percentage on Common Before War Taxes	Percentage on Common After War Taxes
1912	\$ 529,179	No War Taxes	5.29	No War Taxes
1913	729,686		7.29	44
1914	1,010,497	**	10.10	**
1915	1,153,219	"	11.53	•
1916	2,032,348	\$1,989,348	20.32	19.89
1917	2,220,988	1,720,988	22.21	17.21
1918	2,810,999	1,560,999	28.11	15.61
1919	3,365,201	2,140,201	33.65	21.40
1920	3,538,506	2,613,506	35.38	26.13

- ¶ Fully 80 per cent. of the money necessary to finance the growth of this business has been supplied through reinvested earnings.
- ¶ And yet, as a result of the Company's remarkable earning power, investors who hold Kresge Common at the close of business December 30th, 1921, will receive a Stock Dividend of 54%.

Ask your own Broker about Kresge Common to-day, or write

George H. Burr & Company

Equitable Building, New York

Chicago Boston Portland, Ore,

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While not guaranteed, the information contained in this advertisement has been taken from see we believe to be reliable.

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HORNBLOWER & WEEKS Investment Securities

Kelley, Drayton & Co. Lord's Court Building 40 Exchange Place - New York Cay Telephone Broad 6291

Many Rail Ties Used In normal times the railroads ethe United States use 125,000,000 ties